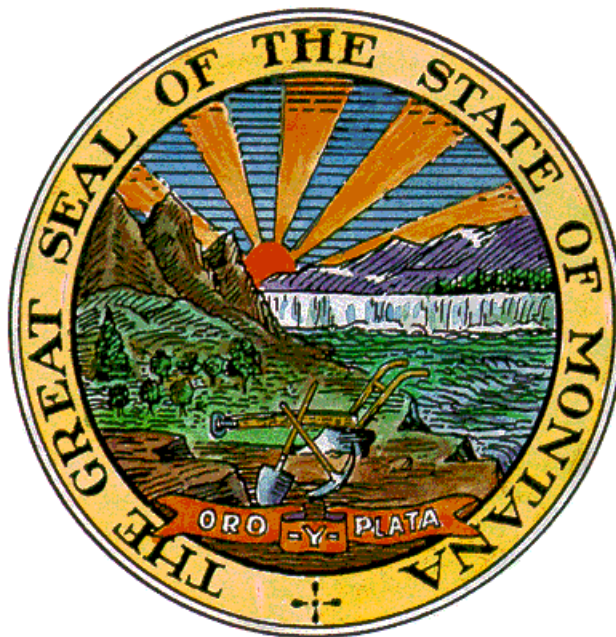


Montana

Comprehensive Annual Financial Report



June 30, 1997

MONTANA
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
for the fiscal year ended June 30, 1997

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STATE OF MONTANA

SELECTED STATE OFFICIALS

EXECUTIVE

Marc Racicot

Governor

Judy Martz

Lieutenant Governor

JUDICIAL

J. A. Turnage

Chief Justice

LEGISLATIVE

Gary Aklestad

President of the Senate

John Mercer

Speaker of the House

**STATE OF MONTANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 1997**

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**STATE OF MONTANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 1997**

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Montana

Statistical and Economic Data

Financial presentations included in this section provide users with an historical perspective through detailed data on economic and social characteristics, financial trends and fiscal capacity of the State.



**STATE OF MONTANA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES
Last Ten Fiscal Years
(Expressed in Thousands)**

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Licenses/Permits (1) \$ | 62,574 | \$ 64,075 | \$ 55,229 | \$ 74,152 | \$ 82,744 | \$ 92,773 | \$ 98,852 | \$ 106,109 | \$ 110,043 | \$ 112,761 |
| Taxes (1) | 715,724 | 725,748 | 776,368 | 864,057 | 850,916 | 1,003,849 | 1,026,025 | 1,080,529 | 997,874 | 1,041,840 |
| Chrgs.-Srvs./Fines/Forfts. | 52,990 | 54,467 | 56,929 | 43,678 | 52,527 | 53,775 | 58,872 | 69,781 | 66,367 | 93,629 |
| Investment Earnings | 31,149 | 34,018 | 37,263 | 31,655 | 24,791 | 20,715 | 19,993 | 29,267 | 28,594 | 28,741 |
| Securities Lending Income | - | - | - | - | - | - | - | - | - | 8,346 |
| Sale-Doc./Mdse./Prop. | 3,382 | 2,920 | 5,548 | 17,146 | 18,091 | 17,055 | 19,905 | 18,987 | 6,776 | 5,828 |
| Rentals/Leases/Royalties | 383 | 449 | 363 | 528 | 397 | 451 | 321 | 180 | 220 | 212 |
| Contributions/Premiums | 410 | 663 | 3,199 | 4,113 | 3,355 | 3,466 | 3,617 | 3,773 | 4,165 | 4,211 |
| Grants/Contrts./Donations | 5,936 | 4,649 | 8,473 | 7,004 | 3,611 | 3,682 | 7,782 | 8,448 | 9,232 | 7,759 |
| Federal | 427,381 | 445,402 | 451,107 | 532,244 | 585,047 | 667,468 | 684,001 | 714,629 | 880,300 | 853,051 |
| Federal IDC Recoveries | 1,747 | 1,880 | 1,790 | 1,823 | 1,738 | 1,817 | 2,344 | 2,602 | 1,685 | 1,937 |
| Other Revenues | 5,052 | 5,147 | 2,078 | 2,367 | 2,792 | 4,503 | 2,301 | 1,135 | 1,552 | 972 |
| Totals | \$ 1,306,728 | \$ 1,339,418 | \$ 1,398,347 | \$ 1,578,767 | \$ 1,626,009 | \$ 1,869,554 | \$ 1,924,013 | \$ 2,035,440 | \$ 2,106,808 | \$ 2,159,287 |

NOTE: (1) 1988 - A change in reporting the State's insurance premium tax resulted in an increase in Taxes with a corresponding decrease in Licenses/Permits.

**STATE OF MONTANA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES
Last Ten Fiscal Years
(Expressed in Thousands)**

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Government (1) \$ | 46,308 | \$ 52,065 | \$ 54,402 | \$ 111,570 | \$ 117,114 | \$ 117,691 | \$ 113,617 | \$ 140,573 | \$ 71,699 | \$ 81,646 |
| Public Safety/Corrections | 66,366 | 72,616 | 80,804 | 87,121 | 100,864 | 105,870 | 110,026 | 118,668 | 119,221 | 128,247 |
| Transportation | 233,092 | 237,827 | 259,438 | 280,416 | 287,768 | 285,055 | 297,577 | 297,708 | 322,142 | 325,182 |
| Health/Social Services | 358,860 | 391,857 | 405,008 | 482,864 | 539,052 | 620,915 | 611,529 | 673,330 | 770,506 | 788,429 |
| Education/Cultural | 328,669 | 337,251 | 335,865 | 441,392 | 445,180 | 487,657 | 486,203 | 491,544 | 551,604 | 555,610 |
| Resource Dev./Recreation | 57,630 | 77,171 | 55,100 | 63,426 | 71,791 | 70,847 | 68,926 | 93,309 | 69,264 | 92,972 |
| Economic Dev./Assistance | 71,197 | 76,057 | 76,363 | 86,272 | 79,998 | 86,504 | 100,224 | 100,448 | 106,792 | 105,752 |
| Debt Service: | | | | | | | | | | |
| Principal Retirement | 9,176 | 9,841 | 12,268 | 13,244 | 34,344 | 22,115 | 18,113 | 67,459 | 42,921 | 24,027 |
| Interest/Fiscal Chrgs. | 21,751 | 21,922 | 21,186 | 21,111 | 23,042 | 24,332 | 16,340 | 18,932 | 18,039 | 15,010 |
| Capital Outlay | 30,669 | 28,130 | 33,576 | 24,256 | 25,935 | 23,455 | 32,574 | 71,723 | 57,020 | 70,182 |
| Securities Lending | - | - | - | - | - | - | - | - | - | 7,887 |
| Totals | \$ 1,223,718 | \$ 1,304,737 | \$ 1,334,010 | \$ 1,611,672 | \$ 1,725,088 | \$ 1,844,441 | \$ 1,855,129 | \$ 2,073,694 | \$ 2,129,208 | \$ 2,194,944 |

NOTE: (1) Fiscal year 1991 includes the first year of distribution to local governments of oil and gas severance taxes and a significant increase in the reimbursement to local governments for loss of property tax revenue associated with the reduction of class 8 property tax rates.

STATE OF MONTANA
PROPERTY TAX LEVIES AND COLLECTIONS (1)
Last Ten Fiscal Years
(Expressed in Thousands)

| Fiscal Year | Total Tax Levy (a) | Total Tax Collections (b) | Percent of Total Tax Collections to Tax Levy |
|--------------------|---------------------------|----------------------------------|-----------------------------------------------------|
| 1988 | \$ 13,771 | \$ 14,561 | 105.7 % |
| 1989 | 11,641 | 13,423 | 115.3 |
| 1990 | 11,705 | 13,475 | 115.1 |
| 1991 | 68,418 | 69,490 | 101.6 |
| 1992 | 73,815 | 90,230 | 122.2 |
| 1993 (2) | 172,568 | 221,426 | 128.3 |
| 1994 | 181,047 | 215,573 | 119.1 |
| 1995 | 186,648 | 218,614 | 117.1 |
| 1996 | 193,423 | 218,398 | 112.9 |
| 1997 | N/A | 222,858 | N/A |

N/A - Data not available

NOTES: (1) Property taxes are levied in one fiscal year and collected in subsequent fiscal years (i.e., the fiscal year column relates to the column "Total Tax Collections" only). The increase in fiscal year 1991 is due to the school equalization aid levy of 40 mills established by the 1989 Legislature.

(2) The significant increase in fiscal year 1993 is because county equalization revenues are sent directly to the State as of July 1, 1992.

SOURCES: (a) Montana Department of Revenue Reports to the Legislature
(b) Montana Statewide Budgeting and Accounting System

STATE OF MONTANA
TAXABLE AND MARKET (ASSESSED) VALUE OF PROPERTY (1)
Last Ten Fiscal Years
(Expressed in Thousands)

| Fiscal Year | Real Property | | Personal Property | | Total | | Ratio of Total Taxable to Total Market (Assessed) Value |
|--------------------|----------------------|-----------------------|--------------------------|-----------------------|----------------------|-----------------------|----------------------------------------------------------------|
| | Taxable Value | Assessed Value | Taxable Value | Assessed Value | Taxable Value | Assessed Value | |
| 1988 | \$ 1,642,100 | \$ 22,509,982 | \$ 300,850 | \$ 3,697,063 | \$ 1,942,950 | \$ 26,207,045 | 7.4 % |
| 1989 | 1,598,881 | 23,120,074 | 308,523 | 3,799,252 | 1,907,404 | 26,919,326 | 7.1 |
| 1990 | 1,274,023 | 22,082,879 | 272,948 | 3,988,239 | 1,546,971 | 26,071,118 | 5.9 |
| 1991 | 1,303,834 | 23,534,838 | 291,388 | 4,248,460 | 1,595,222 | 27,783,298 | 5.7 |
| 1992 | 1,336,544 | 24,156,048 | 296,079 | 4,265,243 | 1,632,623 | 28,421,291 | 5.7 |
| 1993 | 1,430,246 | 26,492,508 | 301,701 | 4,401,371 | 1,731,947 | 30,893,879 | 5.6 |
| 1994 | 1,470,069 | 30,836,551 | 316,996 | 4,549,629 | 1,787,065 | 35,386,180 | 5.1 |
| 1995 | 1,512,074 | 31,712,386 | 326,263 | 4,674,861 | 1,838,337 | 36,387,247 | 5.1 |
| 1996 | 1,567,119 | 32,929,317 | 300,500 | 4,791,337 | 1,867,619 | 37,720,654 | 5.0 |
| 1997 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

N/A - Data not available

NOTE: (1) Taxable property in Montana must be assessed at 100% of its market value except mining property and agricultural lands. Mining property is assessed based on net and gross proceeds from mineral production. The assessment on agricultural land is based on productive capacity.

Taxable value is that against which the mill levy is applied. These values are arrived at by the appropriate ratios found in Montana's Classification Act to the assessed values (e.g., the taxable value of residential property is 3.86% of its assessed value).

The increase in Fiscal Year 1994 Assessed Value of Real Property was primarily due to the application of updated Agricultural Land valuation schedules.

SOURCE: Montana Department of Revenue Reports to the Legislature

**STATE OF MONTANA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$100 of Taxable Value)
Last Ten Fiscal Years**

| Fiscal Year | State of Montana | | | | | Total |
|-------------|-----------------------|---------|----------|--------|---------------|-------|
| | Special Revenue Funds | Schools | Counties | Cities | Miscellaneous | |
| 1987 | .69 | 15.86 | 5.94 | 3.65 | 1.46 | 27.60 |
| 1988 | .60 | 15.39 | 5.62 | 3.75 | 1.75 | 27.11 |
| 1989 | .61 | 16.59 | 6.45 | 3.72 | 2.01 | 29.38 |
| 1990 | 4.35 (1) | 16.19 | 6.93 | 4.66 | 2.33 | 34.46 |
| 1991 (2) | 10.55 | 11.54 | 6.51 | 4.60 | 2.32 | 35.52 |
| 1992 | 10.58 | 11.87 | 6.70 | 4.60 | 2.32 | 36.07 |
| 1993 | 10.45 | 13.69 | 6.64 | 4.54 | 2.57 | 37.89 |
| 1994 | 10.44 | 14.74 | 6.86 | 4.50 | 2.85 | 39.40 |
| 1995 | 10.52 | 15.27 | 7.02 | 4.56 | 2.80 | 40.18 |
| 1996 | N/A | N/A | N/A | N/A | N/A | N/A |

N/A - Data not available

NOTES: (1) The significant increase in 1990 is due to the school equalization aid levy of 40 mills established by the 1989 Legislature.

(2) The significant increase in 1991 is due to the change of the school equalization aid levy to 95 mills and State assumption of welfare established by the 1991 Legislature.

SOURCE: Department of Revenue Reports to the Legislature

**STATE OF MONTANA
PROPERTY TAX MILL LEVY FOR STATE PURPOSES
Last Ten Levy Years**

This portion of the property tax levy was developed to provide a nondiscriminatory method of financing public education in Montana. The State has statutory authority to levy up to six mills for the support of the State's higher education system. The General Fund is responsible for making up any deficiencies in the equalization system. In addition, the Legislature is directed by law to levy at each legislative session a tax of up to two mills on all taxable property in the State to provide for any deficiencies in the General Fund.

| Levy Year | Higher Education System | Vo-Tech Centers | Primary & Secondary Schools | Total Mill Levy |
|-----------|-------------------------|-----------------|-----------------------------|-----------------|
| 1988 | 6.00 | 1.50 | 45.00 | 52.50 |
| 1989 | 6.00 | 1.50 | 45.00 | 52.50 |
| 1990 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1991 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1992 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1993 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1994 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1995 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1996 | 6.00 | 1.50 | 95.00 | 102.50 |
| 1997 | 6.00 | 1.50 | 95.00 | 102.50 |

Each mill represents one dollar of tax levied on each thousand dollars worth of taxable property. The amount of property taxes needed for the year (net levy) is divided by the percentage determined collectible. This gross levy is then divided by the assessed valuation to arrive at the mill levy. The increase in the mill levy for 1990 was due to the 10 mill increase for primary and secondary schools and the state equalization aid levy of 40 mills established by the 1989 Legislature.

SOURCE: Montana Department of Revenue - Research and Information Division

STATE OF MONTANA
RATIO OF DIRECT STATE DEBT TO
ASSESSED VALUE AND DIRECT
STATE DEBT PER CAPITA
Last Ten Fiscal Years

| Fiscal Year | (Expressed in Thousands) | | | Direct State Debt Per | |
|----------------|--------------------------|-------------------------------|--------------------------|-----------------------|-----------|
| | Population (3) (a) | Assessed Value (1) (4) (b) | Direct State Debt (2) | Assessed Value (%) | Capita |
| 1988 | 800 | \$ 26,207,045 | \$ 91,542 | .35 | \$ 114.43 |
| 1989 | 800 | 26,919,326 | 83,390 | .31 | 104.24 |
| 1990 | 799 | 26,071,118 | 78,110 | .30 | 97.76 |
| 1991 | 808 | 27,783,297 | 70,050 | .25 | 86.70 |
| 1992 | 823 | 28,421,291 | 60,140 | .21 | 73.07 |
| 1993 | 841 | 30,893,879 | 43,945 | .14 | 52.25 |
| 1994 | 857 | 35,386,179 | 66,070 | .19 | 77.09 |
| 1995 | 870 | 36,387,247 | 78,000 | .21 | 89.66 |
| 1996 | 879 | 37,720,655 | 69,620 | .18 | 80.02 |
| 1997 | N/A | N/A | 96,620 | N/A | 109.92 * |

N/A - Data not available.

* Calculated using 1996 population data.

NOTES: (1) Beginning in 1988 the assessed value does not include exempt property.
(2) Includes only General Obligation Bonds.
(3) Numbers include revisions made by the U.S. Department of Commerce, Bureau of Economic Analysis for all prior years shown.
(4) The increase in fiscal year 1994 Assessed Value of Real Property is due primarily to the application of updated Agricultural Land valuation schedules.

SOURCES: (a) U.S. Department of Commerce, Bureau of Economic Analysis
(b) Montana Department of Revenue Reports to the Legislature

STATE OF MONTANA
RATIO OF ANNUAL DEBT SERVICE TO
TOTAL GENERAL EXPENDITURES
Last Ten Fiscal Years
(Expressed in Thousands)

| Fiscal Year | Total Debt Service | Total General Expenditures | Ratio (%) |
|----------------|--------------------------|----------------------------------|-----------|
| 1988 | \$ 30,927 | \$ 1,223,718 | 2.53 |
| 1989 | 31,763 | 1,304,737 | 2.43 |
| 1990 | 33,454 | 1,334,010 | 2.51 |
| 1991 | 34,355 | 1,611,671 | 2.13 |
| 1992 | 57,387 | 1,725,088 | 3.33 |
| 1993 | 46,447 | 1,844,441 | 2.52 |
| 1994 | 34,453 | 1,855,129 | 1.86 |
| 1995 | 86,391 | 2,073,694 | 4.17 |
| 1996 | 60,960 | 2,129,208 | 2.86 |
| 1997 | 39,037 | 2,194,943 | 1.78 |

SOURCE: Montana Financial Reports 1988-1997

STATE OF MONTANA
REVENUE BOND COVERAGE
HIGHER EDUCATION
Last Ten Fiscal Years
(Expressed in Thousands)

| Fiscal Year | Gross Revenues | Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | |
|----------------|-------------------|-----------------------|-------------------------------------------------|------------------------------|----------|
| | | | | Total | Coverage |
| 1987 \$ | 34,803 \$ | 25,635 \$ | 9,168 \$ | 6,300 | 1.46 |
| 1988 | 35,329 | 24,518 | 10,811 | 6,264 | 1.73 |
| 1989 | 37,611 | 27,900 | 9,711 | 7,060 | 1.38 |
| 1990 | 42,010 | 30,314 | 11,696 | 7,829 | 1.49 |
| 1991 | 45,314 | 33,707 | 11,607 | 7,240 | 1.60 |
| 1992 | 48,732 | 35,012 | 13,720 | 7,712 | 1.78 |
| 1993 | 45,695 | 32,322 | 13,373 | 6,983 | 1.92 |
| 1994 | 50,349 | 33,768 | 16,581 | 6,627 | 2.50 |
| 1995 | 51,592 | 35,450 | 16,142 | 7,865 | 2.05 |
| 1996 | 50,315 | 37,357 | 12,958 | 8,931 | 1.45 |

SOURCE: Annual audit reports for each entity.

STATE OF MONTANA
REVENUE BOND COVERAGE
MONTANA BOARD OF HOUSING
Last Ten Fiscal Years
(Expressed in Thousands)

| Fiscal Year | Gross Revenues | Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | |
|----------------|-------------------|-----------------------|-------------------------------------------------|------------------------------|----------|
| | | | | Total | Coverage |
| 1988 \$ | 58,408 \$ | 2,488 \$ | 55,920 \$ | 48,345 | 1.16 |
| 1989 | 56,834 | 1,644 | 55,190 | 49,777 | 1.11 |
| 1990 | 57,002 | 3,025 | 53,977 | 49,002 | 1.10 |
| 1991 | 58,050 | 2,613 | 55,437 | 50,314 | 1.10 |
| 1992 | 56,653 | 2,699 | 53,954 | 50,703 | 1.06 |
| 1993 | 50,604 | 2,631 | 47,973 | 47,113 | 1.02 |
| 1994 | 48,083 | 2,097 | 45,986 | 38,299 | 1.20 |
| 1995 | 38,971 | 2,128 | 36,843 | 31,511 | 1.17 |
| 1996 | 39,504 | 2,414 | 37,090 | 32,379 | 1.15 |
| 1997 | 39,926 | 2,572 | 37,354 | 32,814 | 1.14 |

SOURCE: Montana Statewide Budgeting and Accounting System.

STATE OF MONTANA
REVENUE BOND COVERAGE
ECONOMIC DEVELOPMENT BONDS
Last Ten Fiscal Years
(Expressed in Thousands)

| Fiscal Year | Gross Revenues | Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | |
|----------------|-------------------|-----------------------|-------------------------------------------------|------------------------------|----------|
| | | | | Total | Coverage |
| 1988 | \$ 3,330 | \$ 65 | \$ 3,265 | \$ 2,928 | 1.12 |
| 1989 | 4,195 | 95 | 4,100 | 2,941 | 1.39 |
| 1990 | 2,962 | 187 | 2,775 | 3,211 | 0.86 |
| 1991 | 3,477 | 186 | 3,291 | 4,041 | 0.81 |
| 1992 | 4,490 | 266 | 4,224 | 3,558 | 1.19 |
| 1993 | 3,177 | 188 | 2,989 | 3,221 | 0.93 |
| 1994 | 3,287 | 162 | 3,125 | 2,884 | 1.08 |
| 1995 | 3,107 | 172 | 2,935 | 2,940 | 1.00 |
| 1996 | 3,323 | 195 | 3,128 | 2,860 | 1.09 |
| 1997 | 3,064 | 174 | 2,890 | 2,477 | 1.17 |

SOURCE: Montana Statewide Budgeting and Accounting System.

STATE OF MONTANA
REVENUE BOND COVERAGE
STATE COMPENSATION INSURANCE (OLD FUND)
Fiscal Years 1992-1997 (1)
(Expressed in Thousands)

| Fiscal Year | Gross Revenues | Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | |
|----------------|-------------------|-----------------------|-------------------------------------------------|------------------------------|----------|
| | | | | Total | Coverage |
| 1992 | \$ 16,007 | \$ 43,228 | \$ (27,221) | \$ 9,569 | -2.84 |
| 1993 | 19,413 | 17,764 | 1,649 | 9,582 | 0.17 |
| 1994 | 41,990 | 40,120 | 1,870 | 10,438 | 0.18 |
| 1995 | 50,639 | (17,519) | 68,158 | 10,702 | 6.37 |
| 1996 | 47,509 | (21,977) | 69,486 | 8,977 | 7.74 |
| 1997 | 51,738 | (23,844) | 75,582 | 2,358 | 32.05 |

NOTE: (1) Payroll tax bonds were issued July 15, 1991. These bonds were defeased during fiscal year 1997.

SOURCE: Montana Statewide Budgeting and Accounting System.

STATE OF MONTANA
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS (1)
Last Ten Fiscal Years
(Expressed in Thousands, except for number of permits)

| Construction (a) | | | | | |
|------------------|--------------------------|------------|--------------------------|----------------------|-------------------|
| Calendar Year | Residential | | Commercial | | |
| | Number of Permits Issued | Valuation* | Number of Permits Issued | Cost of Construction | Bank Deposits (b) |
| 1987 | 640 | \$ 48,116 | 697 | \$ 54,725 | \$ 7,938,709 |
| 1988 | 607 | 53,916 | 773 | 63,118 | 7,993,685 |
| 1989 | 595 | 54,997 | 512 | 58,233 | 7,701,270 |
| 1990 | 809 | 87,980 | 629 | 75,836 | 7,959,440 |
| 1991 | 1,160 | 115,925 | 589 | 93,974 | 8,392,081 |
| 1992 | 1,851 | 170,421 | 737 | 110,084 | 8,518,003 |
| 1993 | 2,294 | 225,526 | 753 | 109,366 | 8,632,027 |
| 1994 | 2,320 | 232,816 | 910 | 163,141 | 8,911,559 |
| 1995 | 1,975 | 224,309 | N/A | N/A | 9,056,329 |
| 1996 | 1,730 | 209,238 | N/A | N/A | 9,586,233 |

N/A - Data not available

NOTE: (1) Numbers include revisions made by the U.S. Department of Commerce, Bureau of Economic Analysis for prior years shown.

| Property (Assessed) Values (c) | | | | | | |
|--------------------------------|-----------------|-----------------------|-------------------|--------------|------------|---------------|
| Fiscal Year | Agriculture (2) | Commercial/Industrial | Personal/Real (3) | Utilities | Other ** | Total |
| 1988 | \$ 2,435,526 | \$ 5,178,163 | \$ 13,863,293 | \$ 3,910,515 | \$ 819,548 | \$ 26,207,045 |
| 1989 | 2,458,942 | 5,176,030 | 14,086,791 | 4,280,347 | 917,216 | 26,919,326 |
| 1990 | 2,498,949 | 4,863,281 | 14,644,470 | 3,696,089 | 368,329 | 26,071,118 |
| 1991 | 2,549,181 | 4,913,732 | 15,557,151 | 4,347,227 | 416,006 | 27,783,297 |
| 1992 | 2,591,978 | 4,995,511 | 15,975,557 | 4,488,297 | 369,947 | 28,421,291 |
| 1993 | 2,574,254 | 5,647,162 | 17,683,533 | 4,631,563 | 357,367 | 30,893,879 |
| 1994 | 4,494,808 | 5,616,507 | 20,193,046 | 4,755,568 | 326,251 | 35,386,180 |
| 1995 | 4,414,591 | 5,830,273 | 20,944,164 | 4,886,362 | 311,857 | 36,387,247 |
| 1996 | 4,523,548 | 6,032,812 | 21,541,079 | 5,212,178 | 411,037 | 37,720,654 |
| 1997 | N/A | N/A | N/A | N/A | N/A | N/A |

** Other property includes mining, coal and miscellaneous.

N/A - Data not available

NOTES: (1) Nontaxable property value information is not available.
Construction data is reported on a calendar year basis.
Bank deposits are the aggregate of State Banks and Trust Companies, National Banks, Savings and Loans and Credit Unions.
(2) The increase in Fiscal Year 1994 Assessed Value of Agricultural Property is due primarily to the application of updated Agricultural Land valuation schedules.
(3) For 1993 and prior years, farmstead property (ranch/farm houses) is included as Agricultural property. For 1994, farmstead property is included as Personal/Real property.

SOURCES: (a) U.S. Department of Commerce - Bureau of the Census
(b) Montana Department of Commerce - State Banks and Trust Companies, National Banks and Credit Unions
Federal Home Loan Bank of Seattle - Savings and Loans
(c) Montana Department of Revenue Reports to the Legislature

**STATE OF MONTANA
INCOME DATA
Last Ten Calendar Years**

**Total Personal Income (2)
(Millions)**

| Year | Montana | | Rocky Mountain Region(1) | | United States | |
|-------------------------------|-----------|----------|--------------------------|----------|---------------|----------|
| | Amount | % | Amount | % | Amount | % |
| | | Increase | | Increase | | Increase |
| 1987 | \$ 10,163 | | \$ 101,218 | | \$ 3,862,977 | |
| 1988 | 10,355 | 1.9 | 106,243 | 5.0 | 4,160,730 | 7.7 |
| 1989 | 11,349 | 9.6 | 114,252 | 7.5 | 4,474,014 | 7.5 |
| 1990 | 12,031 | 6.0 | 123,353 | 8.0 | 4,774,005 | 6.7 |
| 1991 | 12,887 | 7.1 | 131,469 | 6.6 | 4,950,808 | 3.7 |
| 1992 | 13,641 | 5.9 | 140,914 | 7.2 | 5,248,619 | 6.0 |
| 1993 | 14,817 | 8.6 | 152,352 | 8.1 | 5,471,129 | 4.2 |
| 1994 | 15,158 | 2.3 | 161,175 | 5.8 | 5,739,851 | 4.9 |
| 1995 | 16,052 | 5.9 | 173,325 | 7.5 | 6,097,977 | 6.2 |
| 1996 | 16,749 | 4.3 | 184,423 | 6.4 | 6,428,129 | 5.4 |
| Average Annual Rate of Growth | | 5.91 % | | 6.9 % | | 5.81 % |

Per Capita Income (2)

| Year | Montana | | Rocky Mountain Region(1) | | United States | |
|-------------------------------|-----------|----------|--------------------------|----------|---------------|----------|
| | Amount | % | Amount | % | Amount | % |
| | | Increase | | Increase | | Increase |
| 1987 | \$ 12,622 | | \$ 14,045 | | \$ 15,942 | |
| 1988 | 12,939 | 2.5 | 14,749 | 5.0 | 17,015 | 6.7 |
| 1989 | 14,192 | 9.7 | 15,793 | 7.1 | 18,127 | 6.5 |
| 1990 | 15,042 | 6.0 | 16,900 | 7.0 | 19,142 | 5.6 |
| 1991 | 15,945 | 6.0 | 17,667 | 4.5 | 19,638 | 2.6 |
| 1992 | 16,569 | 3.9 | 18,469 | 4.5 | 20,582 | 4.8 |
| 1993 | 17,614 | 6.3 | 19,430 | 5.2 | 21,223 | 3.1 |
| 1994 | 17,698 | 0.5 | 20,044 | 3.2 | 22,045 | 3.9 |
| 1995 | 18,443 | 4.2 | 21,082 | 5.2 | 23,196 | 5.2 |
| 1996 | 19,047 | 3.3 | 22,025 | 4.5 | 24,231 | 4.5 |
| Average Annual Rate of Growth | | 4.71 % | | 5.13 % | | 4.77 % |

NOTES: (1) The Rocky Mountain Region includes Montana, Colorado, Idaho, Utah and Wyoming.

(2) Numbers include revisions made by the U.S. Department of Commerce, Bureau of Economic Analysis for prior years shown.

SOURCE: U.S. Department of Commerce - Bureau of Economic Analysis

STATE OF MONTANA
PUBLIC EDUCATION INSTITUTIONS
ENROLLMENT (1)
Last Ten Fiscal Years

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| TOTAL GRADES PRE-K-12 (a) | 152,207 | 152,191 | 151,149 | 152,898 | 155,263 | 159,991 | 163,020 | 164,341 | 165,547 | 164,592 |
| MONTANA UNIVERSITY SYSTEM (b) | | | | | | | | | | |
| University of Montana | 7,552 | 7,977 | 8,587 | 8,852 | 9,482 | 9,602 | 9,655 | 9,720 | 9,910 | 10,269 |
| Montana State University | 9,287 | 9,371 | 9,543 | 9,501 | 9,491 | 9,946 | 10,018 | 10,022 | 10,285 | 10,349 |
| Montana Tech of the UM | 1,582 | 1,546 | 1,499 | 1,612 | 1,694 | 1,728 | 1,763 | 1,660 | 1,679 | 1,718 |
| Western Montana College of the UM | 828 | 954 | 877 | 915 | 974 | 969 | 1,006 | 1,065 | 1,082 | 1,031 |
| Montana State University -Billings | 3,303 | 3,287 | 3,354 | 3,408 | 3,139 | 3,240 | 3,267 | 3,252 | 3,276 | 3,221 |
| Montana State University - Northern | 1,551 | 1,548 | 1,581 | 1,765 | 1,907 | 1,603 | 1,675 | 1,654 | 1,495 | 1,501 |
| TOTAL UNIVERSITIES | 24,103 | 24,683 | 25,441 | 26,053 | 26,687 | 27,088 | 27,384 | 27,373 | 27,727 | 28,089 |
| COLLEGES OF TECHNOLOGY (b) | | | | | | | | | | |
| College of Technology - Billings | 398 | 356 | 334 | 280 | 291 | 453 | 427 | 414 | 436 | 462 |
| Division of Technology - Butte | 395 | 354 | 280 | 248 | 251 | 313 | 347 | 320 | 329 | 363 |
| MSU College of Technology - GF | 473 | 525 | 503 | 479 | 466 | 556 | 605 | 686 | 727 | 714 |
| UM College of Technology - Helena | 577 | 506 | 436 | 418 | 434 | 440 | 432 | 452 | 468 | 543 |
| College of Technology - Missoula | 487 | 482 | 446 | 454 | 435 | 551 | 573 | 630 | 629 | 749 |
| TOTAL COLLEGES OF TECHNOLOGY | 2,330 | 2,223 | 1,999 | 1,879 | 1,877 | 2,313 | 2,384 | 2,502 | 2,589 | 2,831 |

NOTE: (1) The University System and Colleges of Technology enrollment is based on fiscal year full-time equivalent enrollment.

SOURCES: (a) Montana Office of Public Instruction
(b) Montana Commissioner of Higher Education

STATE OF MONTANA
DEMOGRAPHIC STATISTICS
Last Ten Years

| Fiscal Year | Population (1) (3) (a) | Per Capita Income (1) (3) (a) | Public School Enrollment Pre-K-12 (2) (b) | Montana University System Enrollment (2) (b) | Average Montana Unemployment Rate (c) | Average U.S. Unemployment Rate (c) | Average Civilian Labor Force (c) | Average Total Employment (c) | Average Unemployment (c) |
|-------------|---------------------------|----------------------------------|----------------------------------------------|-------------------------------------------------|------------------------------------------|---------------------------------------|-------------------------------------|---------------------------------|-----------------------------|
| 1988 | 800,000 | 12,622 | 152,207 | 24,103 | 8.1 | 5.8 | 404,420 | 371,620 | 32,800 |
| 1989 | 800,000 | 12,939 | 152,191 | 24,683 | 6.7 | 5.4 | 399,650 | 372,970 | 26,680 |
| 1990 | 799,000 | 14,192 | 151,149 | 25,441 | 5.5 | 5.3 | 408,025 | 385,608 | 22,430 |
| 1991 | 808,000 | 15,042 | 152,898 | 26,053 | 6.6 | 6.2 | 401,625 | 375,333 | 26,292 |
| 1992 | 823,000 | 15,945 | 155,263 | 26,687 | 6.7 | 7.4 | 408,125 | 379,292 | 28,833 |
| 1993 | 841,000 | 16,569 | 159,991 | 27,088 | 6.5 | 7.2 | 417,000 | 393,200 | 24,700 |
| 1994 | 857,000 | 17,614 | 163,020 | 29,768 | 4.1 | 6.0 | 445,100 | 426,100 | 19,000 |
| 1995 | 870,000 | 17,698 | 164,341 | 29,875 | 5.5 | 5.6 | 443,500 | 419,500 | 24,000 |
| 1996 | 879,000 | 18,443 | 165,547 | 30,316 | 5.3 | 5.3 | 456,600 | 432,900 | 23,700 |
| 1997 | N/A | 19,047 | 164,592 | 30,920 | 5.0 | 5.0 | 465,200 | 442,600 | 22,600 |

N/A - Data not available

NOTES: (1) Based on calendar year.
(2) Based on academic year - includes public schools (pre-K-12) and State-owned universities and colleges.
(3) Numbers include revisions made by U.S. Department of Commerce, Bureau of Economic Analysis for prior years shown.

SOURCES: (a) U.S. Department of Commerce - Bureau of Economic Analysis
(b) Montana Office of Public Instruction - public schools
Montana Commissioner of Higher Education - universities and colleges
(c) Montana Department of Labor and Industry - Research Bureau

STATE OF MONTANA
EMPLOYMENT IN MONTANA INDUSTRIES (1)
(Thousands of Persons)
Last Ten Years

| | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Durable Goods | 12.7 | 12.9 | 13.7 | 14.0 | 13.3 | 14.1 | 14.2 | 14.3 | 14.4 | 14.8 |
| Non-Durable Goods | 8.2 | 8.1 | 8.3 | 8.4 | 8.4 | 8.5 | 8.8 | 8.8 | 8.9 | 9.0 |
| Mining | 5.7 | 5.7 | 6.3 | 6.3 | 6.0 | 5.8 | 5.7 | 5.4 | 5.3 | 5.4 |
| Contract Construction | 8.8 | 8.6 | 9.7 | 10.4 | 11.2 | 13.4 | 13.7 | 15.2 | 16.2 | 17.0 |
| Transportation | 11.4 | 11.4 | 12.3 | 12.4 | 12.5 | 12.5 | 12.5 | 13.0 | 13.1 | 9.0 |
| Communications/Utilities | 8.1 | 8.2 | 7.7 | 7.7 | 7.8 | 7.6 | 7.8 | 7.8 | 7.7 | 11.7 |
| Wholesale Trade | 15.0 | 14.8 | 15.6 | 15.8 | 16.0 | 16.5 | 16.9 | 17.8 | 18.4 | 18.4 |
| Retail Trade | 57.6 | 57.9 | 62.0 | 62.6 | 65.1 | 68.8 | 70.3 | 75.0 | 77.9 | 79.3 |
| Finance/Insurance/Real Estal | 13.2 | 13.3 | 13.2 | 13.3 | 13.8 | 14.3 | 14.8 | 15.7 | 15.6 | 16.0 |
| Medical/Health Services | 23.1 | 23.1 | 24.7 | 26.0 | 26.4 | 27.7 | 28.8 | 30.7 | 31.2 | 32.1 |
| Other Services | 31.3 | 32.0 | 46.9 | 49.6 | 50.6 | 54.0 | 58.7 | 61.0 | 65.1 | 69.7 |
| Federal Government | 12.7 | 13.2 | 13.6 | 13.9 | 13.0 | 13.3 | 13.3 | 13.7 | 13.1 | 12.8 |
| State Colleges/Universities | 8.6 | 8.6 | 9.8 | 9.9 | 10.2 | 10.6 | 10.8 | 11.2 | 11.4 | 11.6 |
| Other State Government | 10.4 | 10.3 | 10.8 | 11.0 | 11.3 | 11.3 | 11.0 | 10.9 | 11.0 | 11.1 |
| Local Education | 22.8 | 22.8 | 22.7 | 22.7 | 23.2 | 24.4 | 25.3 | 25.6 | 26.3 | 26.1 |
| Other Local Government | 14.8 | 15.0 | 13.2 | 13.4 | 13.4 | 14.4 | 13.9 | 14.6 | 15.0 | 14.9 |
| Total Non-Farm Wage/ Salary Jobs (2) | 264.4 | 265.9 | 290.5 | 297.4 | 302.2 | 317.2 | 326.5 | 340.7 | 350.6 | 358.9 |

SOURCES: (1) Montana Department of Labor and Industry - Research and Analysis Bureau
(2) Establishment Data - a count of jobs by where people work

STATE OF MONTANA
MAJOR PRIVATE EMPLOYERS IN MONTANA *
(Listed Alphabetically)

1. Benefis Healthcare (hospital services)
2. Billings Deaconess Medical Center and Clinic (hospital/other health services)
3. Buttrely Food & Drug Company (retail trade services)
4. K-Mart Corporation (retail trade services)
5. Montana Power Company (utility services, mining)
6. Plum Creek Timber and Manufacturing (wood products manufacturing)
7. Providence Services (hospital services)
8. Town Pump (retail trade services)
9. United Staffing (temporary help services)
10. Wal-Mart Stores Incorporated (retail trade services)

SOURCE: Montana Department of Labor and Industry

** The three largest Montana employers are public: Montana State Government (18,970 employees), Montana Local Government units (37,580 employees) and the U.S. Government (12,867 employees). Information based on 1996 data.*

STATE OF MONTANA
(The Treasure State)
"Big Sky Country"
MISCELLANEOUS STATISTICS
June 30, 1997

| | |
|-----------------------------------------------|--------------------------------|
| Date of Statehood (1) | November 8, 1889 - 41st state |
| Form of Government (2) | Legislative-Executive-Judicial |
| Land Area - 4th largest state (1) | 145, 392 square miles |
| Population Density (based on 1996 population) | 6 persons per square mile |
| Miles of Paved Public Roads (3) | 17,299 |
| Higher Education (4): | |
| State-Owned Universities and Colleges | 6 |
| Colleges of Technology | 5 |
| Recreation (5): | |
| Number of State Parks | 41 |
| Number of Managed Sites (camping/fishing) | 353 |
| National Parks (Glacier and Yellowstone) | 2 |
| State Employees (full-time equivalent) (6) | 15,121 |

SOURCES: (1) Official Montana 1994-95 Highway Map
(2) Montana Code Annotated
(3) Montana Department of Transportation
(4) Montana Commissioner of Higher Education
(5) Montana Department of Fish, Wildlife & Parks
(6) State of Montana Office of Budget and Program Planning